

# PRESS RELEASE

JANE DEE HULL  
GOVERNOR



CHARLES R. COHEN  
DIRECTOR

## ARIZONA DEPARTMENT OF INSURANCE

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**Media Contact:** **Erin Klug**  
Public Information Officer  
(602) 912-8456

**2001-07**  
**For Immediate Release**  
**September 13, 2001**

### Arizona Insurance Director Suspends License of Penn Treaty Network America Insurance Company

On September 13, 2001, Arizona Insurance Director Charles R. Cohen suspended the license of Penn Treaty Network America Insurance Company, prohibiting the company from issuing any new insurance policies in Arizona. The action is based on a finding that the insurer is in hazardous financial condition as a result of excessive losses through June 30, 2001, the most recent date for which it has filed financial results with the Department of Insurance.

Penn Treaty is the second largest carrier of long term care insurance operating in Arizona, insuring over 10,000 policyholders as of December 31, 2000. Long term care insurance covers claims for nursing home care and/or home health care. This order does not affect in-force policies already issued by Penn Treaty in Arizona. The insurer must continue to renew existing policies and must continue to pay claims arising under policies currently in-force. Long term care insurance is guaranteed renewable by law.

Penn Treaty has not been declared insolvent and its assets appear adequate to meet its expected claim obligations. However, the order is being issued to prevent the insurer from taking on additional insurance obligations in Arizona.

Penn Treaty is based in Pennsylvania. Several other states have also suspended Penn Treaty's ability to write new business in their states.

To obtain a list of insurance companies writing long term care insurance in Arizona, consumers can visit the Department's web site at [www.state.az.us/id](http://www.state.az.us/id), or call the Department of Insurance at (602) 912-8444 (Phoenix), (520) 623- 6370 (Tucson) or (800) 325-2548 (outside Maricopa county).

## KYDepartment of Insurance

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**Wednesday September 12, 6:34 pm Eastern Time**

### Press Release

**SOURCE: Penn Treaty American Corporation**

#### **Penn Treaty American Corporation Voluntarily Suspends New LTC Sales Pending Plan Consideration**

ALLENTOWN, Pa., Sept. 12 /PRNewswire/ -- Penn Treaty American Corporation today announced that, due to continued consideration of its Corrective Action Plan ("the Plan") by the Pennsylvania Insurance Department, it has voluntarily suspended the sale of new long-term nursing facility and home health care insurance products in all states except New York. The Company's insurance subsidiaries will not accept new applications until December 15, 2001 unless they receive earlier regulatory approval. This action does not impact policies pending through September 10, 2001 or policy renewals.

The Company, which has supplemented its statutory capital in recent months, anticipated that consideration of the Plan for its subsidiary, Penn Treaty Network America Insurance Company, would be completed by September 1, 2001. However, because the Plan remains under consideration, the Company determined to temporarily suspend new sales of its profitable product line, which would normally yield early losses and reductions to capital under statutory accounting practices.

Irving Levit, PTA Chairman, President and C.E.O., stated, "While we recognize that this action is particularly difficult for applicants seeking coverage and for our loyal distribution force, we feel it is only prudent to cease new business sales until regulatory approvals of the Plan have been received. During this period, we will continue to provide the highest quality service to our existing policyholders, claimants and agency force. We hope to recommence new sales as soon as possible."

The Company believes that completion of the Plan is necessary to generate additional non-dilutive forms of statutory capital for its subsidiary operations, including reinsurance alternatives that have been evaluated during the past six months. PTA continues to evaluate other capital generation measures, which it also believes are closely dependent upon the Plan.

The Company's decision to cease new sales does not supersede agreements with or orders in certain states in which its subsidiaries are not currently writing business. However, PTA believes that, if the Plan is approved some of its existing agreements could be satisfied and withdrawn. The Company's latest action does not include its disability and Medicare supplement product lines, which are intended for sale to other companies.

Certain statements made by the Company, in this press release, may be considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its expectations are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results of the Company's operations will not differ materially from its expectations. Factors which could cause

actual results to differ from expectations include, among others, whether the Plan will be considered and approved by the Pennsylvania Insurance Department as well as other insurance regulators, the timing of such consideration and approval, actions which could be taken by state regulators including rehabilitation, the adverse financial impact of suspending new business sales, the Company's ability to raise adequate capital to meet the requirements of current business, anticipated growth and liquidity needs, the possible sale of certain product lines and its New York subsidiary, the adequacy of the Company's loss reserves, the Company's ability to sell insurance products in certain states, to reestablish new sales in all states and to succeed in obtaining necessary rate increases, the Company's ability to comply with government regulations and the requirements which may be imposed by state regulators as a result of the Company's capital and surplus levels, the ability of senior citizens to purchase the Company's products in light of the increasing costs of health care, the modality of premium revenue, the ability of the Company to defend itself from adverse litigation, and the Company's ability to expand and retain its network of productive independent agents, especially in light of the voluntary suspension of new business. For additional information, please refer to the Company's reports filed with the Securities and Exchange Commission.

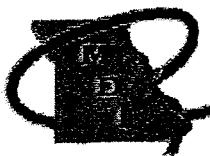
*SOURCE: Penn Treaty American Corporation*

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For immediate release — May 10, 2001

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## **MDI seeks to suspend licenses of Penn Treaty, affiliated firm for financial impairment**

The Missouri Department of Insurance staff is seeking license suspensions for Penn Treaty Network, a major carrier for long-term care insurance here, and a sister company for financial impairment hazardous to policyholders.

A suspension would prohibit the two insurers from writing new policies, but would not immediately affect renewal of existing coverage. If the insurers' financial condition worsens, however, policies could become subject to cancellation.

At the end of 1999, Penn Treaty ranked No. 7 among long-term care insurers in the state, with 3,202 policyholders. Penn Treaty and American Network also had slightly more than 100 insureds in individual Medicare supplement, accident and disability plans.

The sister companies, based in Allentown, PA, are subsidiaries of Penn Treaty American Corp., which has been trying to sell its New York unit and other assets to raise capital. The company also has been the subject of several class-action lawsuits by investors.

MDI Director Scott B. Lakin will make the decision on suspending the licenses of Penn Treaty and American Network, which still can seek a public hearing.

According to the statement of charges filed by MDI's Division of Financial Regulation:

- For four of the past five years, Penn Treaty has suffered net operating losses.
- For calendar 2000, Penn Treaty wrote premiums in excess of that allowed by its capital and surplus
- For the same year, Penn Treaty's financial indicators triggered a "regulatory action level event" under Missouri's risk-based capital law that measures the financial health of an insurer.

Much the same conditions characterized American Network, which posted a net loss of \$1.3 million and lost \$1 million in capital and surplus in 2000.

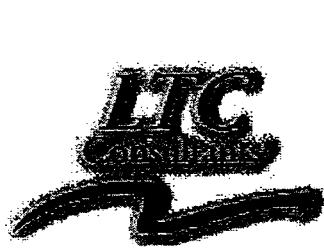
For further information, contact: **Randy L. McConnell, (573) 526-4845**

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## A.M. Best Upgrades Ratings for Penn Treaty Companies

OLDWICK, N.J., February 19, 2002 -- A.M. Best Co. has upgraded the financial strength ratings to B- (Fair) from C (Weak) for the subsidiaries of Penn Treaty American Corporation (NYSE: PTA), Allentown, Pennsylvania, and removed the ratings from under review. The affected companies are Penn Treaty Network America Insurance Company, American Network Insurance Company and American Independent Network Insurance Company of New York.

This action follows the announcement that Penn Treaty entered into a significant reinsurance agreement (100% quota share) with Centre Solutions (Bermuda) Limited, a subsidiary of the Zurich Insurance Group, and as such, substantially all of Penn Treaty's inforce long-term care risks were removed from the organization. Thus, the organization's risk-adjusted capital position greatly improved. At the same time, Penn Treaty has been given approval to resume writing new business in 23 states. Going forward, Penn Treaty is working towards a second reinsurance agreement where Centre would reinsure up to 50% of all new long-term care business written by the group. Statutory strain -- which has also been a problem for the company for many years -- would be reduced under such a new coinsurance agreement with Centre. Furthermore, as part of the initial reinsurance agreement, Centre was granted warrants for Penn Treaty convertible preferred stock at various price levels over the next six years, which if fully converted, would represent up to 15% of Penn Treaty common stock.

Even with this positive development, A.M. Best believes Penn Treaty still has many challenges ahead of it to again become a significant writer in the long-term care market. Over the past year, Penn Treaty has gone through well-publicized difficulties regarding its capitalization and reserve levels. Moreover, the organization will have to re-establish itself in the market, having voluntarily ceased new business production last year while it worked on improving its financial position. While Penn Treaty has added numerous additional long-term care products and services to its portfolio giving it some diversification, still nearly all of its future business activity will be tied to the less predictable long-term care market, which is subject to increasing regulatory and consumeristic pressures. In addition, the parent has a \$75 million principal payment due on its outstanding debt at the end of 2003, which it is currently looking to refinance. Even if an additional coinsurance agreement were entered into with Centre, at some point Penn Treaty would likely need to raise additional outside capital to support future anticipated new business growth.

A.M. Best Co., established in 1899, is the world's oldest and most authoritative insurance rating and information source.

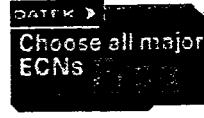
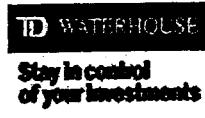
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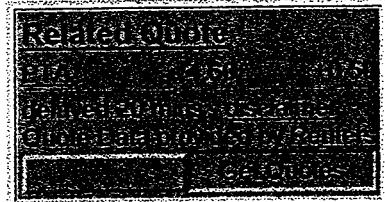
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Tuesday July 30, 12:57 pm Eastern Time

## Reuters Company News

### Penn Treaty reaches deal on sales with Fla. regulators



ALLENTEW, Pa., July 30 (Reuters) - Insurer Penn Treaty (NYSE:PTA - News) said on Tuesday it will begin selling long-term care insurance in Florida after reaching a deal over its depleted capital position with the state's Insurance Department.

Penn Treaty, based in Allentown, Pennsylvania, stopped sales in 21 states last year because its assets fell below the statutory required level.

As part of the deal with Florida regulators, Penn Treaty agreed to limit its new growth within the bounds of its current and anticipated statutory capital position in the future.

"Resuming sales in Florida is a significant milestone for us," said William Hunt, Penn Treaty's president and chief operating officer.

Penn Treaty shares dipped 5 cents to \$4.05 in midday trading on the New York Stock Exchange before being halted.

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## Penn Treaty American Corporation Recommences Sales in Texas

08-22-02 09:22 AM EST |

Penn Treaty American Corporation (NYSE: [PTA](#)) today announced that it has been authorized and approved to recommence sales of its long-term care insurance products in the state of Texas. The Company will sell its policies through its largest subsidiary, Penn Treaty Network America Insurance Company ("PTNA"). Texas has historically been one of the company's top five states for production, accounting for 5% of past sales volume.

PTNA ceased sales in Texas and most other states during 2001 due to a reduced statutory capital position. The Company has now received approval to recommence sales in 29 states, which have yielded approximately 60% of its historical sales volume. The Company continues to work with the regulators of the remaining states in order to gain approval to market and sell new policies.

"We are delighted to recommence sales in the state of Texas," said Irving Levit, Chairman and CEO. William W. Hunt, President and COO added, "Over the past few weeks we have begun to see growth in the number of new applications for insurance coverage received in the home office. Adding Florida and now Texas to the list of states in which we can market new products should provide additional sales traction in the weeks ahead."

The Company, through its wholly owned direct and indirect subsidiaries, Penn Treaty Network America Insurance Company, American Network Insurance Company, American Independent Network Insurance Company of New York, Penn Treaty (Bermuda), Ltd., United Insurance Group Agency, Inc., Network Insurance Senior Health Division and Senior Financial Consultants Company, is primarily engaged in the underwriting, marketing and sale of individual and group accident and health insurance products, principally covering long-term nursing home



and home health care.

Certain statements made by the Company - in this press release - may be considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its expectations are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results of the Company's operations will not differ materially from its expectations. Factors which could cause actual results to differ from expectations include, among others, the acceptance of the terms of the exchange offer by current debt holders, the Company's ability to comply with the Corrective Action Plan, the Florida Consent Order, the orders or directives of other states in which the Company does business or any special provisions imposed by states in connection with the resumption of writing business, the Company's ability to eventually commute its reinsurance agreement and to recapture its reinsured policies and accumulated experience account balance, whether its Corrective Action Plan will be accepted and approved by all states, the Company's ability to meet its future risk-based capital goals, the adverse financial impact of suspending new business sales, the Company's ability to raise adequate capital to meet the requirements of anticipated growth and the cost associated with recommencing new business sales, liquidity needs and debt obligations, the adequacy of the Company's loss reserves and the recoverability of its unamortized deferred policy acquisition cost asset, the Company's ability to sell insurance products in certain states, the Company's ability to resume generating new business in all states, the Company's ability to comply with government regulations and the requirements which may be imposed by state regulators as a result of the Company's capital and surplus levels, the ability of senior citizens to purchase the Company's products in light of the increasing costs of health care, the ability of the Company to retain its current policyholder base, the ability of the Company to defend itself against adverse litigation, and the Company's ability to recapture, expand and retain its network of productive independent agents, especially in light of the suspension of new business. For additional information, please refer to the Company's reports filed with the Securities and Exchange Commission.

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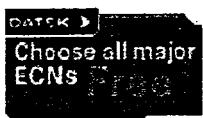
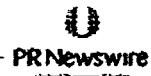
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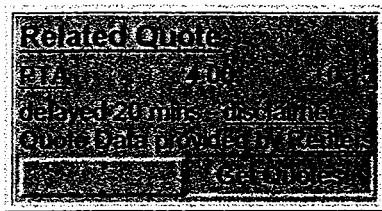

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**Thursday August 22, 9:22 am Eastern Time**

## Press Release

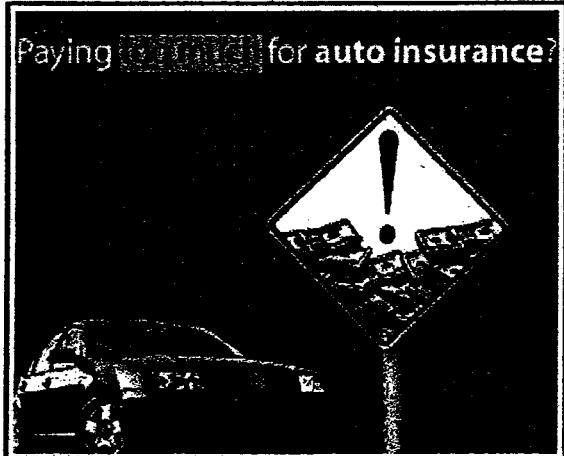
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# Penn Treaty American Corporation Recommences Sales in Texas

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The Company, through its wholly owned direct and indirect subsidiaries, Penn Treaty Network America Insurance Company, American Network Insurance Company, American Independent Network Insurance Company of New York, Penn Treaty (Bermuda), Ltd., United Insurance Group

Agency, Inc., Network Insurance Senior Health Division and Senior Financial Consultants Company, is primarily engaged in the underwriting, marketing and sale of individual and group accident and health insurance products, principally covering long-term nursing home and home health care.

Certain statements made by the Company - in this press release - may be considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its expectations are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results of the Company's operations will not differ materially from its expectations. Factors which could cause actual results to differ from expectations include, among others, the acceptance of the terms of the exchange offer by current debt holders, the Company's ability to comply with the Corrective Action Plan, the Florida Consent Order, the orders or directives of other states in which the Company does business or any special provisions imposed by states in connection with the resumption of writing business, the Company's ability to eventually commute its reinsurance agreement and to recapture its reinsured policies and accumulated experience account balance, whether its Corrective Action Plan will be accepted and approved by all states, the Company's ability to meet its future risk-based capital goals, the adverse financial impact of suspending new business sales, the Company's ability to raise adequate capital to meet the requirements of anticipated growth and the cost associated with recommencing new business sales, liquidity needs and debt obligations, the adequacy of the Company's loss reserves and the recoverability of its unamortized deferred policy acquisition cost asset, the Company's ability to sell insurance products in certain states, the Company's ability to resume generating new business in all states, the Company's ability to comply with government regulations and the requirements which may be imposed by state regulators as a result of the Company's capital and surplus levels, the ability of senior citizens to purchase the Company's products in light of the increasing costs of health care, the ability of the Company to retain its current policyholder base, the ability of the Company to defend itself against adverse litigation, and the Company's ability to recapture, expand and retain its network of productive independent agents, especially in light of the suspension of new business. For additional information, please refer to the Company's reports filed with the Securities and Exchange Commission.

**SOURCE:** *Penn Treaty American Corporation*

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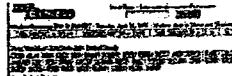
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## Latest News

### Penn Treaty and California Department of Insurance Reach Agreement on Resumption of Policy Sales

ALLEGTON, Pa., Mar 20, 2003 /PRNewswire-FirstCall via COMTEX/ -- Penn Treaty American Corporation (NYSE: PTA) (the "Company") and the California Department of Insurance (the "Department") have reached an agreement on terms allowing the Company to resume marketing its products in that state, the Company announced today.

The Company has agreed to the following conditions, which must be completed prior to the recommencement of sales in California:

- 1) The review and approval of its long-term care products and rates for compliance with California's adoption of new disclosure and pricing standards.
- 2) The additional certification of the Company's reserves for 2002, and annually thereafter by May 1, to be performed by an independent actuary of the Department's choice. The Company will bear the cost of additional certifications.
- 3) The Company's commitment that if an unqualified actuarial opinion is not received as of any subsequent year-end, it will voluntarily discontinue writing new business in California until that condition is corrected.

The Company believes that each of these conditions, except for a second actuarial certification, is consistent with its regulatory requirements in all states. A second actuarial certification, which is subject to the same actuarial standards upon which the Company's current reserves have been certified, is expected to provide additional assurance to all states, both currently and in the future. Therefore, the Company believes that the requests made by the Department are reasonable and their acceptance is in the best interest of all Company stakeholders, including policyholders, stockholders, agents and employees. The Company is hopeful that these conditions will be completed and sales will recommence during the second quarter, 2003.

The Company, through its wholly owned direct and indirect subsidiaries, Penn Treaty Network America Insurance Company, American Network Insurance Company, American Independent Network Insurance Company of New York, Penn Treaty (Bermuda), Ltd., United Insurance Group Agency, Inc., Network Insurance Senior Health Division and Senior Financial Consultants Company, is primarily engaged in the underwriting, marketing and sale of individual and group accident and health insurance products, principally covering long-term nursing home and home health care.

Certain statements made by the Company -- in this press release -- may be considered forward-looking. Although the Company believes that its expectations are based upon reasonable assumptions, actual results could differ from expectations, including its ability to secure policy approval and the results of an additional actuarial certification for its 2002 and future reserves. For a discussion of additional risks related to the Company, please refer to its filings made with the Securities and Exchange Commission.

SOURCE Penn Treaty American Corporation

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Nasdaq 1,457.22 ▼ 8.94

S&P 500 911.42 ▼ 7.60

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## CONTACT:

Cameron Waite, EVP & CFO of Penn Treaty American Corporation,  
+1-800-222-3469 or [\(Cwaite@penntreaty.com\)](mailto:Cwaite@penntreaty.com)  
(PTA)

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